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The Bank of Taiwan, Ltd.

Incorporated by Special Imperial Charter 1889.



Capital Subscribed Yen 60,000,000
Capital Paid Up Yen 30,000,000
Reserve Funds Yen 7,000,000

HEAD OFFICE: TAPEI, TAIWAN

NEW YORK OFFICE
308 City Investing Building, 165 Broadway
M. ESaki, Agent
Tel. Cort. 7231-7233-7234

LONDON OFFICE: 58 Old Broad St.

Branches: JAPAN, TAIWAN, CHINA

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Every description of banking business transacted.
Buy and sell foreign exchange.

WITH full appreciation of the significance of strengthened business relations in the friendship of nations, this bank offers to American firms engaging in foreign business, particularly with the Orient, a banking and trade promotion service founded on years of successful experience and a most intimate knowledge of the peoples, their customs and their laws.

The Yokohama Specie Bank Limited

ESTABLISHED 1880

Capital Subscribed Yen 100,000,000 or \$50,000,000
Capital Paid Up Yen 48,000,000 or \$24,000,000
Reserve Fund Yen 24,300,000 or \$12,150,000

HEAD OFFICE—YOKOHAMA

BRANCHES: JAPAN, UNITED STATES, CHINA, ENGLAND, INDIA, ARGENTINA, BRAZIL, BURMA, Rangoon, Peking, Dairen, Hankow, Tientsin, Hongkong, Shanghai, Newchwang, Changchun, Harbin, Fengtien, Chinnafu, Tsingtau, Kailu, Batavia, Soerabaya, Vladivostok

NEW YORK AGENCY, 120 Broadway, Telephone—Rector 2550

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit, etc.

Morimura, Arai & Co.

ESTABLISHED 1876

44 East 23rd Street, New York

Branch of

Yokohama Ki-ito Kwaisha, Ltd. Yokohama, Japan

Raw Silk Raw Cotton Yarn Piece Goods Machinery

Head Office: Yokohama

Branch Offices and Agencies

Osaka, Tokyo, Nagoya, Kobe, Shanghai, Hankow, Bombay, Calcutta, Alexandria, Lyons, Seattle

JAPAN'S CERAMIC INDUSTRY.

War Made Shipment of Pottery Difficult.

According to the published reports of the Nagoya Guild of Earthenware and Porcelain Manufacturers and Dealers in 1918 included 45,232,340 pieces of the local ceramic industry, valued at 1,596,980 household utensils, 217,210,722 pieces of tableware, and 1,439,844 ornamental pieces. The total value of these was 15,020,459 pieces, costing 35,126,575.

SALES AT BIG NOYGORO FAIR BREAK RECORD

Heavy Orders Placed on Old Samples and Promises of Delivery.

RECEIVE CREDIT FREELY Danes Sell German Goods and 100 Japanese Salesmen Are Active.

Never in the history of the Nishini Noygoro Fair has there been such activity as during this year's holding, when goods valued at more than \$60,000,000 changed hands.

Contrary to all expectations the business was not only up to normal but broke all records. Credit was freely extended. Money rates were as high as 25 percent. Depression was scattered to the four winds as buyers scrambled to get sellers to take orders on great quantities of necessities and luxuries.

Showings of new merchandise and goods for immediate delivery were few. Sellers appeared with old fair worn samples and promised buyers deliveries in quantity in the indefinite meantime. Prices were elastic, deliveries indefinite but buyers showed no conservatism and readily discharged last year's obligations.

Americans Should Exhibit.

At this fair, held in August, each trade is called a "row." There are the "Pur Trade Row," "Striped Linen Row," "The Soft Goods Row," "The Soap Row," "The Cosmetic Row," "The Glass Row," and many miscellaneous "rows."

Despite all the seeming difficulty that has surrounded Russia latest reports from the fair indicate that a larger business was done this year than in any of the last five years, and two years ago the total sales for a six week period were more than \$50,000,000.

No American manufacturer with an article to sell in Asiatic Russia should neglect to exhibit there next year from July to September if he can make the trip. The need for the goods of Copenhagen merchants was there this year, so that the opportunity for these merchants to get to this point was evident. Here one can learn more about Russian and Asiatic commerce in a week than in any other place in years. No less than 75,000 purchasers were present at the fair up to August 22, 1919, when a cable was received giving brief details. More than 400,000 people attended.

There are 2,500 shop buildings, some two stories high, others one story, and three stories. Picture other blocks forming 2,000 smaller shops, each shop with a staff of clerks and principals. They are there only for a few days more than a six week period. The average sale of each shop exceeds \$10,000 American gold. And with this great business a credit manager is unknown, and yet here in credit was extended this year and up to more liberal terms than anywhere else in the world. Thousands and thousands of dollars worth of goods are taken away with only a "Chit" signed for them and settlement not expected until the fair opens next year. Little is lost through this intentionless Russian credit system, and few ask for extensions of time. It is said that despite the hard time that Russia has had that not 1 percent of last year's sales is lost. The business is worth less than \$500,000 on \$50,000,000 worth of sales and less than \$1,000 a shop. Surprisingly this indicates that the Russian has been able to pay his bills and that this is a rich country for the American manufacturer in the future to do business in.

Whether the German manufacturer will become a strong feature at this fair this year remains to be seen, but it was in evidence that the Danish merchants from Copenhagen were hesitating to take orders for future delivery of German manufactured goods for the Asiatic Russian trade. It was said also that German manufacturers through Russia taking orders.

The fair trade seemed to have a setback and there was not much evidence of big business due to the lack of funds and inability to secure proper workmanship on others. But furs were bringing high prices, so we cannot look for a lowering in the price in the United States of high grade furs, such as sable, ermine, and fox, for a few years at least. Sable skins were selling for as high as \$75 in American money. Marten skins were bringing about \$12 per skin. There was brisk business in kolinsky at about \$2 a skin. Ermine seemed to hold its own, and ran about \$5.50 a skin. These prices are American gold.

There were plenty of squirrel skins. A few sales of silver fox were made at \$2,500 per skin. Blue foxes were bringing \$400 per skin. Brown foxes were bringing \$50 and red foxes \$14 to \$20. White foxes seem scarce, but prices ranged about \$38 each. Persian lamb were selling well at about \$100 for ten skins. Tiger skins were bringing \$350. Of course there is an agreement not to trap sable for three years that was entered into in 1915. After 1920 we ought to see plenty of sable skins.

Baking Powder Sells Well.

In canned goods and provisions row business seemed brisk, although all orders were taken on samples with promises of future delivery. For some reason baking powder was creating big orders. Cheese seemed also to be a big factor for future delivery. Plum pudding for some reason has taken hold and gelatine is another item that brought big orders. Those interested in these provision products certainly will have a wonderful field to work in as soon as the situation clears. It ought to open up for the salmon industry on the California and Washington coasts a large amount of business. Cosmetics and soaps also were running strong and orders were being taken on old samples. English soaps and cosmetics seem to be well in advance of those of any other nation. But there is no reason why American manufacturers should hesitate to go after the business.

Rosinware was also a big feature and orders were running millions of dollars of this item. It is evident that Germany is going after this business hard from the indication of orders. Offerings were being made on this item with promises of two years credit if desired.

There was a demand that was not met for chemicals, druggists' sundries, electrical supplies, petticoats, patent medicines, condensed milk, oil stoves, hardware, infants foods, pianos, lamps, lanterns, paints, oil, varnishes, toilet wares, underwear of all kinds, watches, socks and shoes, cash registers, scales, corsets, ink, fountain pens, pencils, extracts and flavors, eyeglasses, lamp wicks, artificial limbs, linoleum, sewing machines, tools, toys, beds of iron, blacking, carriage tires, drilling machines, face powder, perfume, leather substitutes, mining machinery, mirrors, glass, shoe ribbons, soap, thread, toothpaste, tooth powder, tooth brushes, trunks, carpet sweepers, hair ornaments, hairpins, heels, hampers, hosiery, meat choppers, shoe forms, agricultural implements and machinery, bed springs, beverages, wines and liquors, blankets, braids, coffee, collars, confectionery, biscuits, crayons, fur hats, baker supplies, tools, chewing gum, cigarettes, coins, handkerchiefs, lemons, millinery, mustard and yeast.

Big orders could have been taken on these items if delivery could have been promised. While mentioning soap do not think that the ten cent cake was sought, it was the higher grades that had the demand that could not be supplied.

Japan was in evidence at the fair and not less than 100 Japanese salesmen were taking orders on many products that Germany will no longer manufacture. They were getting big orders on toys and cosmetics and on face powder.

Japan's principal big orders were in shoes, watches, jewelry, underwear, hosiery, hats, hosiery, linoleum, linens, framed pictures, fountain pens, pencils, perfume, pianos, talking machines, photographic supplies, metal lampware, sewing machines, saws, locks, hardware, tools, cooking utensils, scissors and even windmills.

All the principal merchants of the Far East seemed to be in evidence at the fair, so that they could not fail to take some weeks to reach this fair from Siberian Russia.

There is silence, mystery and isolation about the Far East. The Ming Tombs and those other monuments to peoples long since gone, but these ancient wonders we hear so much about are on the mainland of the earth, the characters on them are decipherable, so that we know in a general way why they were built and by whom and within short distances of them are millions of people like the ancient builders of these monuments.

Scattered about on tiny islands throughout the Pacific Ocean, however, are thousands of miles from anywhere as first their silence and isolation are intensified a thousandfold, with their mystery made a supermystery because there are no legends and no men able to decipher the inscriptions on the monuments to peoples who are regarded as ancient by us. Their location on these islands, their immensity, which shows that sometimes thousands of people lived and worked in the immediate vicinity and their survival through the ages from a time when the people about them were energetic and highly skilled to the present when the people about them are lazy, ignorant and sometimes degenerate make them utterly incomprehensible.

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The German fleet certainly enjoyed a splendid isolation during these trips. For East Island is out in the Pacific Ocean, 2,000 miles from Chile, the country to which the German fleet was bound. Chilean boats visit the island only once a year, there was very little danger of any one's being about to bother the visitors. In this way the German fleet was isolated, a 1,000 mile away. Just why East Island should exist at all may well be asked, but it is not for its isolation alone that it is the world's wonders—it is the great number of stone images scattered about the island that attract attention.

One image 68 feet high. These are from twelve feet to twenty feet high, and one of exceptional size is 68 feet high. They are all representative of human forms and many of them wear crowns carved out of red lava rock. The crowns are about five feet high. There must have been many workers to produce these forms. The figures are all over the island upon great stone shelves faced with paved terraces. They were built in the stone quarries, or den of the island. About 400 miles southeast of the island of Tonga is the island of the Tonga Islands. Here too are ancient relics, but the figures are not so large as those found on East Island. These figures of the Tonga Islands are found on the island of Tongatabu at Nuku and are called "Tongatapu figures." They are made of stone and are about 30 to 40 feet high. They are made of two layers of these coral blocks splendidly fitted together. These blocks are of a size, but one which stands apart from the others. It measures twenty-one feet in length, four feet in width and five feet in height. It is said that the Tongans of today cannot make such great weights.

Victory Arch of the Tongans. The ancient Tongans must have had occasion to build a "victory arch" one time or another, for not far from these tombs of royalty is found an arch made of two gigantic stone uprights and a horizontal crosspiece of stone for a cross member carefully mortised into place. The Tongans made certain that their victory arch would hold to the day. The arch is made of stone and is about 30 to 40 feet high. It is made of two layers of these coral blocks splendidly fitted together. These blocks are of a size, but one which stands apart from the others. It measures twenty-one feet in length, four feet in width and five feet in height. It is said that the Tongans of today cannot make such great weights.

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MYSTERY WHO MBS MIGHTY STONE IMAGES OF KINGS Scattered About the Small Islands.

NO HISTORIES REMAIN Ruins Contain Not a Word, but Works Indicate a Once Great People.

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URGES TRIESTE SPUR TRADE WITH CHINA Letter Urges Steamship Service Be Established.

The Informative Economic of Trieste quotes a letter received from the correspondent of the Commercial Museum of Hankow pointing out the necessity of promoting trade between Trieste and China. The letter dwells on the fact that the monopoly of Chinese business, and it appears that the Lloyd Trieste Navigation Company was unable to extend its trade on account of the restrictions imposed by the Austro-German Navigation pool.

"The Lloyd Trieste should establish a steamship service with China, says the correspondent of the Commercial Museum of Hankow pointing out the necessity of promoting trade between Trieste and China. The letter dwells on the fact that the monopoly of Chinese business, and it appears that the Lloyd Trieste Navigation Company was unable to extend its trade on account of the restrictions imposed by the Austro-German Navigation pool.

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PORTLAND SHIPMENT FIRST SHIPMENTS SINCE UNITED STATES ENTERED WAR NOW BEING LOADED.

AUSTRALIA COMES NEXT Big Building Boom Predicted for New Zealand to Increase American Trade.

Special Despatch to the Far East Section of THE SUN. PORTLAND, Ore., Aug. 5.—That Portland shipping is returning to something approaching the pre-war schedule is shown by the fact that eleven vessels from San Francisco alone will load lumber here between now and August 10. Loading started yesterday on the first shipment of lumber from this port to India since the United States entered the war, and shipments to Australia and New Zealand are booked for later in the month. The vessel to carry the cargo to India is the Norwegian motor schooner Semmelind. She will carry 1,800,000 feet of rough mercantile fir timber to Bombay.

Three shipments of lumber to Australia aggregating 4,000,000 feet are scheduled for early this month by the Dant & Russell Corporation, one of the large shippers. Exportation of lumber is now only limited to the number of cargo carriers available, according to Mr. Dant, who reports an unusually heavy demand.

A building boom is predicted in New Zealand as one of the results of reconstruction in that Dominion by Robert Bell, proprietor of newspapers in Lyttelton, Ashburton and Timaru. New Zealand, who spent last week in Portland, is on the board of directors of the International News Congress, is touring the United States. The New Zealanders forecast a rapid increase in the number of lumbermen and the west coast of the United States. Lumber from Oregon is badly needed at this time for building purposes, he said. The lumbermen of the United States, he said, are not producing enough lumber, meat, butter and other staple foodstuffs.

Men of all ranks and grades employed in the operation of ships on the Pacific are demanding a substantial increase of wages, which, according to all indications, will be granted without a contest. A tieup of ships in Portland harbor was the result of a strike by the seamen. The seamen of the United States, he said, are not producing enough lumber, meat, butter and other staple foodstuffs.

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